

reason we should not finish this very quickly. But we will see.

There has been a lot of work done to get us to this point. We are going to move forward. If it is necessary that we work on Friday and Saturday or even Sunday, it is important that we do that so we can start the budget on Monday. Everybody should be warned about that as far as weekend travel. It all depends on what the minority does regarding this bill. Again, everyone should know it is bipartisan, and we need to complete it before we do the budget.

Last week I spoke to a group of young men and women from around the country who are being honored for their commitment to public service. In recent years, vast numbers of young people have sought private sector fields such as finance and banking. There is nothing wrong with their trying to do well, but in this hour of economic crisis for our country, it was encouraging to meet with a group of young people who have made the choice not to do well but to do good.

Americans may find themselves with less time and money to donate to their causes than in previous years, to charities, but we remain a generous country. It is fitting that the Congress now move to the consideration of the Serve America Act, bipartisan legislation cosponsored by 35 Senators, championed by Senators KENNEDY and HATCH and led this week by Senators MIKULSKI and ENZI.

The Serve America Act will provide better opportunities for Americans of all ages, from all regions and walks of life, to answer the call to service.

This legislation builds on the success of the AmeriCorps program with the goal of increasing the number of volunteers from 75,000 up to 250,000.

This bill also creates several new volunteer corps with specific missions in areas of national need: An education corps to help increase student achievement and graduation rates; a healthy future corps to improve access to health care; a clean energy corps to encourage energy efficiency and conservation measures; a veterans corps to assist our Nation's veterans; and an opportunity corps to assist the economically disadvantaged.

The Serve America Act finally increases the education award for full-time volunteers and links it to increases in the maximum Pell grants.

I urge my colleagues to honor the selfless commitment to a better country that Americans are making in their communities every day by passing this outstanding legislation.

Mr. President, we will also continue meeting to negotiate over President Obama's budget this week. The President's framework sets the right priorities for the country, and Chairman CONRAD continues to work with Democrats and Republicans to strengthen the budget.

We must remember that as deep as our immediate problems may be, the

worst mistake we could make is to stop investing in the future. We need a budget that lays the groundwork for an economy that doesn't just recover in the short term but prospers in the long term.

That is why we must invest in education, health care, and renewable energy. These are not optional projects worth saving for better times; we are saving for better times. They are requirements for job creation and long-term economic recovery.

This budget must provide tax relief for working Americans who are struggling under the weight of rising prices and decreasing household incomes.

As we work our way through the budget process, Democrats and Republicans will not agree on everything. But I think we can all agree it is long past time that we get a budget that puts the American people first.

Finally, last week, I followed action from the House of Representatives by offering by unanimous consent legislation that would recoup the outrageous bonuses paid by AIG to its executives. Unfortunately, despite joining Democrats and the American people in their calls for action, there was a Republican objection to my request.

Despite last week's Republican objection to passing the AIG bonus bill, we will continue to work to right this egregious misuse of taxpayer dollars. Republicans have asked for more time to study the legislation, and they are entitled to that. With Republican cooperation, we can quickly and responsibly return these funds to the American people.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business until 4 p.m., with Senators permitted to speak therein for up to 10 minutes each.

The Senator from Nebraska is recognized.

THE BUDGET

Mr. JOHANNES. Mr. President, I rise today to speak about the President's budget outline.

For too long, Washington has promised way too much, without a plan to pay for it. The result is that we face a financial crisis unlike any other generation.

The lesson is that we must not overpromise and, therefore, we must not overspend. Americans are making very tough decisions in their daily lives that members of their Government still refuse to make.

Unfortunately, the President's budget outline is an example of this contin-

ued pattern. The President's budget fails to chart our country on a path toward prosperity. It exercises far too little restraint and does not even attempt to tackle the massive fiscal imbalance facing future generations.

The budget we have before us, regrettably, is a spending frenzy, a taxing spree, and a borrowing nightmare as big as any that our country has ever seen. The President's first budget can, most definitely, be characterized as unprecedented and historic on many levels. However, a budget that breaks the record for spending the most, taxing the most, and borrowing the most of any budget in history is not the kind of record the American people can afford to see broken.

Let's take a look at the massive tax increase. With a pricetag of \$1.9 trillion, it winds up being the largest tax increase in history. Incredulously, though, not a single penny goes toward deficit reduction.

Now, one might ask, how is it possible that the budget contains the largest tax increase in history, yet not one cent of that increased revenue goes to pay off our Nation's obligations?

I will tell you why—because the budget gobbles up that tax revenue for more spending. When that revenue isn't enough to fund all of the Government expansion, the President's budget just keeps on spending.

There is so much bloated spending that the CBO released an estimate Friday projecting a deficit of nearly \$1 trillion every year for the next 10 years. Our country is faced with an unprecedented deficit. So can anyone answer whether it is sound fiscal policy to tax more just to spend more?

At a time when we must do something to pay off our debt and reduce deficits, the budget simply ignores these problems. It taxes and it spends, inching this great Nation ever closer to bankruptcy.

One of the specific tax increases found in the President's budget is a proposal to enact a cap-and-trade regime. Estimates predict that by enacting this policy, each household will see an increase of \$3,100 a year in higher energy costs. But not to worry, the President said he is using the money raised from a cap-and-trade program to make the work opportunity tax credit permanent. That credit would provide families with \$800 more a year.

The math is straightforward. Let's do the math: a tax increase of \$3,100 offset by \$800. This is still a net tax increase of \$2,300. Just think, it would take a family of four who makes \$50,000 a year 2½ weeks to earn enough to pay for the new tax. That same family with a \$100,000 mortgage could make about 3 months of mortgage payments or buy 8 months of groceries with that \$2,300.

Beyond the consumer, the cap-and-trade program will have a devastating impact on the farmers in my State. One study found that enacting cap and trade would raise the cost of producing an acre of corn by anywhere from \$40